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SERVICE DATE – AUGUST 23, 2024

DO

FR-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36797]

OPSEU Pension Plan Trust Fund, Jaguar Transport Holdings, LLC, and Jaguar Rail Holdings, LLC—Continuance in Control Exemption—Waterloo Railroad, LLC

OPSEU Pension Plan Trust Fund (OPTrust), Jaguar Transport Holdings, LLC (JTH), and Jaguar Rail Holdings, LLC (JRH, and collectively with OPTrust and JTH, Jaguar), each a noncarrier, have filed a verified notice of exemption under 49 CFR 1180.2(d)(2) to continue in control of Waterloo Railroad, LLC (WTRL), upon WTRL's becoming a Class III rail carrier. WTRL is a directly controlled holding of JRH. OPTrust indirectly controls JTH, which directly controls JRH. Jaguar collectively controls nine Class III rail carriers. (See Notice 4.)

This transaction is related to a concurrently filed verified notice of exemption in Waterloo Railroad, LLC—Change of Operator Exemption with Interchange Commitment—Union Pacific Railroad Company, Docket No. FD 36798, in which WTRL seeks Board approval to lease and operate approximately 6.9 miles of rail line owned by Union Pacific Railroad Company, extending between milepost 325.1 and milepost 332.0, in Black Hawk County, Iowa (the Line), replacing the Line's current operator, Iowa Northern Railway Company.

Jaguar represents that: (1) WTRL does not connect with any railroads in Jaguar's corporate family; (2) the transaction is not part of a series of anticipated

transactions that would connect WTRL with the rail lines of any other carrier in Jaguar's corporate family; and (3) the transaction does not involve a Class I carrier. Therefore, the transaction is exempt from the prior approval requirements of 49 U.S.C. 11323. See 49 CFR 1180.2(d)(2).

Under 49 U.S.C. 10502(g), the Board may not use its exemption authority to relieve a rail carrier of its statutory obligation to protect the interests of its employees. However, 49 U.S.C. 11326(c) does not provide for labor protection for transactions under 49 U.S.C. 11324 and 11325 that involve only Class III rail carriers. Accordingly, because this transaction involves Class III rail carriers only, the Board may not impose labor protective conditions here.

The earliest this transaction may be consummated is September 6, 2024, the effective date of the exemption. If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(g) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed by August 30, 2024 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36797, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Jaguar's representative, William A. Mullins, Mullins Law Group PLLC, 2001 L Street, N.W., Suite 720, Washington, DC 20036.

Board decisions and notices are available at [www.stb.gov](http://www.stb.gov).

Decided: August 23, 2024.

By the Board, Scott M. Zimmerman, Acting Director, Office of Proceedings.